

FISCAL NOTE

SB 2313 - HB 2366

February 5, 2002

SUMMARY OF BILL:

- Prohibits the sale of gift certificates containing expiration dates.
- Provides that any gift certificate sold after July 1, 2002 is redeemable for cash value or subject to replacement.
- Excludes gift certificates issued as promotional awards and gift certificates sold below face value to employers and/or to charitable organizations for fundraising.
- A violation of the provisions of this bill is punishable as a Class B misdemeanor under TCA 47-18-104(a).

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Increase Local Govt. Revenues - Not Significant

Increase Local Govt. Expenditures - Not Significant

Estimate assumes that:

- any increase in state expenditures resulting from the investigation of violations of the provisions of this bill will not be significant.
- local government impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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